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U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

Alkali and Drought  
Resistant Plant  
Investigations

April 5, 1922.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 2 states as follows:

"Seldom in the history of the New England textile industry has the situation with regard to extra staple cotton been so demoralized as has been the case during the past week or two. Prices mean almost nothing at all, since the level at which one lot is sold apparently has no bearing whatever on the figure quoted on another lot of similar grade and staple.

"There is so little demand from the mills that the market in all of the principal centers is entirely governed for the moment by the small odd lot sales at frankly distressed figures, although admittedly it is impossible to purchase any considerable quantities of cotton at such levels. \*\*

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"An example of the wide spread in prices is seen in the fact that strict middling white full inch and three-sixteenths cotton actually sold in small quantity during the week at 25 cents, but it would



Statement relative to long staple cotton market cont'd:

be almost impossible for a mill to go into the market and buy in quantities of 500 to 1,000 bales of this grade and staple under 31 or 32 cents, this being the price quoted by the larger shipping firms of the South. Strict middling inch and a quarter actually sold this week as low as 28 cents, but most of the more reliable houses were asking 35 cents or higher for it when any quantity was concerned. \*\*

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"There was comparatively little doing in the lower grades in the extra staple lengths, since the higher grades were available at such demoralized prices that there was no incentive to buy off grades. The shorter cottons, however, experienced some little inquiry for low grades and Fall River was reported as wanting fairly good quantities of low middling and strict low inch and sixteenths. \* \*

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"Egyptians slumped off during the week, and were particularly soft during the middle of the week, gaining slightly toward the closing days. Medium grade uppers are offered at levels between 25 and 26 cents, while medium grade Sak on a tariff paid basis can be had around 39 to 40 cents, though a few days ago it was offered as low as 38 cents.

\* \* \*

"The week has seen considerable inquiry for Pima in small lots, and there is a great deal of mystery in brokerage circles as to just where the demand is coming from. Pima prices are almost as much demoralized as those on extra staple Peelers. One lot of No. 2 grade, for example, was quoted as low as 27-1/2 cents, but the staple was very irregular and from the mill's standpoint the lot was more expensive at that level than one of even running staple would have been at 30 or 32 cents. As a matter of fact, it was possible to buy No. 2's with even running staple of inch and a half to nine-sixteenths for 30 or 31 cents, and if the quantity wanted was small it was even possible to get spots, while No. 1's were available in small quantities around 32 to 33 cents, with 34 cents asked for cotton of inch and five-eighths staple or better.

"As a rule, it has been possible to buy cotton in the Southwest at much lower figures than are asked for spots, since some of the growers in that territory are growing hard pressed for cash to finance



Statement relative to long staple cotton market cont'd:

their planting operations. Cotton that is controlled by the banks, generally speaking, is being held for 35 cents or better and most of the stock of Pima held in storage available for spot sale is quoted at levels between 35 and 40 cents, but so far as can be learned there is very little of it selling, the mills being able to fill their requirements at so much lower levels.

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#### STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Apr. 1)

The stocks on March 31 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
303,000 bales	245,000 bales	141,000 bales

#### LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON MARCH 31

(from Commercial and Financial Chronicle of Apr. 1)

	<u>1922</u> (pence)	<u>1921</u> (pence)	<u>1920</u> (pence)
	1		
Good Sakel	20.75	19.00	84.00
Middling Uplands	10.69	7.21	27.76

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<sup>1</sup> This corresponds to a price at Liverpool of 38 cents for Good Sakel and 19 cents for Middling Uplands, demand sterling having closed at \$4.38 at New York on March 31.







QUOTATIONS AT NEW ENGLAND HILL POINTS RECEIVED  
BY BUREAU OF MARKETS ON MARCH 31.

Sakel

Medium grade - 35c

Pima

No. 1	-	34-1/2 c
" 2	-	32-1/2 c
" 3	-	30-1/2 c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 1 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, March 31 - 17.00 to 17.13



U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

Alkali and Drought  
Resistant Plant  
Investigations

April 11, 1922.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 9 states as follows:

"Small lots of distressed cotton at very much depressed prices continued to rule the extra staple cotton markets during the past week, but there was so little demand that even sacrifices in the way of price were unsuccessful in developing any considerable amount of dealing. The extra staple lengths are gradually working down to a narrower premium above the price of short cotton, and there are numbers of instances that could be cited where middling full inch and three-sixteenths could or had been purchased at the same figure as strict middling Boston eighths. The quantities of cotton available at these very low levels, however, are limited but it has been necessary to hawk the distressed cotton around to such a great extent that the impression is given of a much larger volume offering than is really available.



Statement relative to long staple cotton market cont'd:

"Many of the larger Southern shippers are still holding for much higher figures than are now current in the market and brokers declare that from such shippers there have been no indications of selling pressure. In fact, many of the brokerage firms have had no prices for a week or more from a great number of their principal shippers. \* \*

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"In the Egyptian market, prices have been little changed from a week ago, Sak being a trifle higher if anything, especially on the better grades. It was reported here that there had been sales to the extent of nearly 3,000 bales of low grade Sakellaridis in the Boston territory this week, the prices ranging from 31 to 33 cents, tariff paid, and the grades being about equal to a C. C. class 55 to 58. Medium grade Sak was quoted around 38 to 40 cents for cotton suitable for tire yarn work, while the higher grades ranged upward to 45 and 48 cents, tariff paid. Medium grade uppers such as are used in tire yarn mills were quoted at 25 to 26 cents, but there was no considerable activity in them, since three-sixteenths Peelers can be bought almost as cheap.

"The buying of Pima cotton has apparently ceased for the moment and the interest in it has been much less this past week than for some time. Odd lots in limited quantities can still be had for shipment from the West at very much lower figures than are quoted by the large holders of this variety and very much cheaper than the spot quotations. One lot, for example, ranging in grade from ones to fours, but being mainly twos and threes, and having a staple varying from barely inch and a half to full nine-sixteenths to three-eighths, was offered here around 27-1/2 to 28 cents. Other lots described as No. 2's inch and a half to nine-sixteenths in staple could be had for 30 cents, with 31 to 32 cents asked for No. 1's having about the same staple length. For full inch and five-eighths staple it was possible to buy small lots here and there for shipment from Arizona at 31 to 32 cents for twos and 33 to 34 cents for ones, while threes were quoted at 39 to 40 cents. One broker who was looking for a small lot of spot Pima No. 3 in grade and inch and five-eighths in staple, had difficulty in getting it under 30 to 31 cents. The spot prices for the full stapled cotton ranged around 31 to 32 cents for threes, 34 to 36 cents for twos and 36 to 38 cents for ones, but the mills showed no interest at these figures.





Statement relative to long staple cotton market cont'd:

"Sea Islands were available as low as 41 to 42 cents for average extra choice and 43 to 44 cents for straight extra choice. Fancy was quoted at various levels between 45 and 50 cents. There was no dealing, however, and very little interest shown in it. Peruvians were also quiet with prices nominally unchanged from a week ago.

"Extra staple prices based on the odd lot offerings which are now ruling the market, rather than on the quotations made for quantity lots, are given herewith, being figured on strict middling white cotton classed as to staple on a very high and exacting standard of stapling:

Inch and an eighth, 25 to 26 cents.

Inch and three-sixteenths, 27 to 29 cents.

Inch and a quarter, 31 to 33 cents.

Inch and five-sixteenths, 34 to 35 cents."

#### STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Apr. 8)

The stocks on April 7 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
301,000 bales	235,000 bales	127,000 bales

#### LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON APRIL 7.

(from Commercial and Financial Chronicle of Apr. 8)

	<u>1922</u>	<u>1921</u>	<u>1920</u>
	(pence) <sub>1</sub>	(pence)	(pence)
Good Sakel	20.50	18.50	87.00
Middling Uplands	10.45	7.28.	28.03

<sup>1</sup> This corresponds to a price at Liverpool of 37 cents for Good Sakel and 19 cents for Middling Uplands, demand sterling having closed at \$4.39 at New York on April 7.





QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED  
BY BUREAU OF MARKETS ON APRIL 7.

Sakel

Fully good		46-7/8 c
(prompt shipment)		
Good fair	-	34-3/4 c

Pima

No. 1	-	34-1/2 c
" 2	-	32-1/2 c
" 3	-	30-1/2 c

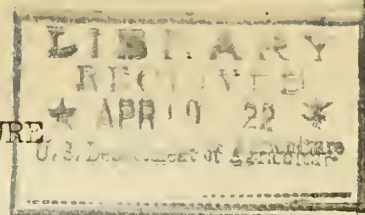
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MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 8  
contains the following quotations for Middling Upland  
cotton on the Savannah market for the week ending  
Friday, April 7 - 17.00 to 17.13



U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.



Alkali and Drought  
Resistant Plant  
Investigations

April 18, 1922.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 16 states as follows:

"There was little change in the extra staple cotton markets of New England during the past week, and small odd lot dealing at distressed levels continued to rule the market so far as price was concerned. In the absence of any volume business it is impossible to find out what cotton in round lots is worth, and most of the large shippers have given up trying. New England brokers and cotton merchants report but very little disposition on the part of the more widely known southern shippers to quote prices on to-day's market, and declare that when they do quote the figures are so far out of line with the prices current in the principal northern textile centers for odd lots of distressed cotton that there is practically no chance of doing business.

"The heavy curtailment of production in the eastern mills, either from strikes or from lack of orders, has left the mills in a much more favorable position than they had expected in the matter of cotton supplies, and, being under no necessity of purchasing



Statement relative to long staple cotton market cont'd:

more cotton just now, the manufacturers have taken full advantage of the situation and are buying only bargain lots offered usually on actual samples.

"That there is no great quantity of high grade extra staple cotton left unsold to-day seems to be universally admitted, but there is more available than there is demand for at the moment, and a sufficient quantity of slightly lower grade staples to prevent the mills from worrying much about their future supply of raw material.

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"Some interest has been reported in Pima cotton but the sales have not been large and prices are still pretty badly demoralized. It has been possible to buy No. 2 Pima inch and nine-sixteenths staple at 30 cents, and half 1's and 2's have been offered at 31-1/2 cents from the mills themselves. Threes have been available at 28 or 29 cents, with no staple specified. For cotton that runs full inch and five-eighths in staple, however, it is necessary to pay higher prices, especially when one wants spots. Even on this full staple, however, ones are quoted around 36 cents and twos around 34 cents from certain quarters. The low prices, of course, are being quoted on cotton that is not on the spot, and many of them are coming direct from buyers in the Arizona territory who are able to pick up cheap lots direct from the farmers. There are a few spot lots offered, however, at cut price levels, but the cotton held by the Co-operative Marketing Association is being quoted at much higher figures, ranging from 35 to 40 cents. A deal in Pima involving 1200 bales was rumored pending, but so far as could be learned did not go through.

"Egyptians have weakened again slightly from their spasm of strength during the middle of the week. Medium grade Sak is now offered around 37-1/2 to 40 cents, tariff paid, while medium grade uppers suitable for tire yarn work are quoted at 25 to 26 cents. Scattered interest in a few odd lots of Sak is reported but no quantity dealing has taken place, nor has there been any general interest in Egyptian prices.

"Sea Islands and Peruvian are still nominally unchanged and there has been practically no interest in them in this market.





## Statement relative to long staple cotton market cont'd:

"Price levels as heard in the market during the past week apply, of course, to small lots offered under pressure mostly, but as these are the only lots actually selling, there is nothing else to base a picture of the market levels upon. They are given below, it being understood, however, that quite a little difficulty would be experienced in buying any considerable quantity of cotton at such figures. The prices are based as usual upon strict middling white cotton classed as to staple on a very high and exacting standard of stapling, and are as follows:

Inch and an eighth, 25 to 26 cents.

Inch and three-sixteenths, 28-1/2 to 30 cents.

Inch and a quarter, 31 to 33 cents.

Inch and five-sixteenths, 34 to 35 cents."

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## STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Apr. 15)

The stocks on April 14 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
303,000 bales	235,000 bales	128,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND  
COTTON ON APRIL 14.

(from Commercial and Financial Chronicle of Apr. 15)

	<u>1922</u>	<u>1921</u>	<u>1920</u>
	(pence) <sub>1</sub>	(pence)	(pence)
Good Sakel	20.50	19.25	87.00
Middling Uplands	10.23	7.59	27.66

<sup>1</sup> This corresponds to a price at Liverpool of 38 cents for Good Sakel and 19 cents for Middling Uplands, demand sterling having closed at \$4.41 at New York on April 14.



LOW PIMA PRICES

(From New Bedford Standard of April 16)

"The unusually low prices which are current in the cotton market on Pima of various grades and staple lengths has been the cause of more or less comment in brokerage and mill circles, and are generally attributed to the absolute necessity of raising money which some of the Arizona growers find themselves under.

"The co-operative marketing association, the Arizona Pima Cotton Growers' Association, in this connection wires to The Standard:

'While Pima cotton growers stand for orderly marketing, they cannot participate in the present unreasonable slaughter of prices for Pima and are temporarily out of the market.'"

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QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED BY  
BUREAU OF MARKETS ON APRIL 14.

Sakel

Fully good	-	46-1/8 c
Good fair	-	33-3/4 c

Pima

No. 1	-	34c
" 2	-	31c
" 3	-	29c

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# EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 8 months ending March 31, 1922, together with the corresponding period (as well as for the month of March) of the preceding year as follows:

March		:	8 mos. ending Mar. 31	
1922	1921	:	1922	1921
47,636	13,588	:	205,254	54,955

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## MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 15 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, April 14 ..... 17.00 to 17.00



U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.

Alkali and Drought  
Resistant Plant  
Investigations

April 25, 1922.

EGYPTIAN COTTON NEWS LETTER  
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of April 23 states as follows:

"Much more inquiry for cotton was reported in the extra staple markets of New England during the past week, but the dealing, while greater than has been experienced lately, did not attain much volume and was not nearly as much as might be indicated by the amount of inquiry. Many of the cotton merchants were inclined to explain the situation by the fact that many of the mills are receiving an unusually large number of inquiries for goods and in order to quote low enough to get the business are trying to get the lowest possible raw material prices on which to base their asking figures.

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"Egyptians remain practically unchanged from a week ago and are regarded by the mills as cheap at this level. In fact, some of the mills are trying now to shift from Pima cotton to Egyptians.





Statement relative to long staple cotton market cont'd:

Some spot demand for Sak is reported, medium grade being quoted around 38 to 41 cents, tariff paid, while medium grade uppers range from 25 to 26 cents.

"Peruvians and Sea Islands are nominal and absolutely stagnant, not a murmur of interest in either being reported.

"On Pima, however, there is a very active buying interest and it is reported in some quarters that no less than 1,500 bales of this kind of cotton have been sold this week. There is quite a little of this cotton held on the spot here but as a rule the spot holders are very firm in their price ideas. The fact that a few of the mills are offering to sell spot Pima has materially weakened the price which it is possible to get, particularly as the same kind of cotton is available for immediate shipment from Arizona at figures two to five cents under the spot quotations. For example, it was said to be possible to buy number one Pima inch and five-eighths in staple as low as 33 cents for spot cotton, while number twos of inch and nine-sixteenths staple were available on the spot in several quarters around 30 to 31 cents. Threes in inch and nine-sixteenths staple were offered at 28 to 29 cents, while for shipment cotton it was possible to do as well as 29 cents for twos, no staple specified. Some of the spot holders are quoting as high as 37 to 38 cents for half twos and half ones in inch and five-eighths staple, but none of the mills will listen to any such figures.

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#### STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Apr. 22)

The stocks on April 21 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
301,000 bales	243,000 bales	123,000 bales



LIVERPOOL PRICES OF EGYPTIAN AND UPLAND  
COTTON ON APRIL 21.

(from Commercial and Financial Chronicle of Apr. 22)

	<u>1922</u> (pence)	<u>1921</u> (pence)	<u>1920</u> (pence)
	1		
Good Sakel	20.25	19.25	87.00
Middling Uplands	10.11	7.24	26.18

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<sup>1</sup> This corresponds to a price at Liverpool of 37 cents for Good Sakel and 18 cents for Middling Uplands, demand sterling having closed at \$4.42 at New York on April 21.

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QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED BY  
BUREAU OF MARKETS ON APRIL 21.

Sakel

(prompt shipment)

Fully good - 44-1/2 c  
Good fair - 32-1/2 c

Pima

No. 1 - 33c  
" 2 - 31c  
" 3 - 29c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of April 22 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, April 21 ..... 17.00 to 17.00

